

Harnessing solar helps Charley Noble boost property value by \$1.25m

Charley Noble has transformed their unused roof space into a source of clean energy generation – significantly increasing their property’s value while supporting the environment.



As a commercial property developer, Charley Noble develops and leases a wide range of properties in and around Boston, MA – including industrial warehouse and office space.

Their property in East Boston is a 90,000 sq. ft. facility within an industrial complex near Logan International Airport. The property is leased by Charley Noble from a leading motor fuel organization. Charley Noble made significant improvements to the property before sub-leasing warehouse and office space to a range of businesses.

Charley Noble recognized that costly repairs were needed to the roof of the property. Leaks were beginning to appear, and its inefficiency made it expensive to heat the building. As their roof was a large, flat space with no shade, they also knew it would be ideal for a solar PV installation.

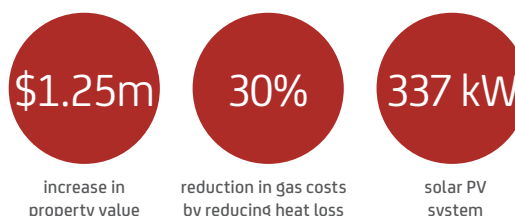
Flexible financing and reduced risk

Charley Noble wanted to ensure their organization remained focused on meeting the needs of their tenants. They knew that a solar PV installation could deliver significant value to the property and that the roof would need to be repaired regardless. However, they decided they did not want to own a solar PV system themselves, as they wanted to ensure they focus on their responsibilities as a landlord.

Instead, they decided to partner with an organization that could help them repair the roof, install a solar PV system, and then sub-lease the roof and ownership of the installation to another organization. However, legal complexities meant that this partner was unable to execute the agreement.

That’s when they turned to Centrica Business Solutions. With strong credit and legal capabilities, flexible financing options, and a risk-free approach, Centrica Business Solutions was able to propose a solution that met their unique requirements.

After sub-leasing the roof from Charley Noble, Centrica Business Solutions replaced 48,884 sq. ft. of roofing, including installing new insulation to improve the energy efficiency of the building. A new 337 kW solar PV system was designed and constructed, consisting of 888 individual solar modules. The sub-lease for the roof and ownership of the solar PV system were placed with an investment-grade financial institution.



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Centrica Business Solutions delivered 100% of what they promised. They made everything easy to understand and very straightforward. I would highly recommend working with them. We’re very happy”

**Paul Dahn, Owner
Charley Noble**

Why Centrica Business Solutions?

- Lower your electricity costs by reducing your organization’s electricity consumption from the grid.
- Reduce your reliance on the grid by generating your own electricity on-site, regardless of the weather conditions.
- Gain budget stability through predictable electricity costs and accurate forecasting of operating expenses.
- Generate revenue by selling excess solar energy to the grid through programs like net metering.
- Reduce demand costs by using stored solar energy when charges increase and can be up to half of your bill.



The energy generated from the solar PV system is sold to the grid, earning revenue for the new owners. The system continues to be underpinned by Centrica Business Solutions' market-leading 10-year production and workmanship guarantees. This provides the owners with valuable peace of mind that the system will produce the expected amount of energy, and therefore will deliver the expected revenue. If power generation drops below agreed levels, they will be financially compensated, and remedial work will immediately be carried out by Centrica Business Solutions to ensure the system meets or exceeds expected performance.

Minimizing disruption

Throughout the project, Centrica Business Solutions carefully considered how to minimize disruption to the existing tenants. When the power to the building had to be shut off to enable the construction of the solar PV system to be completed, this was organized to ensure there was as little downtime as possible and that no onsite systems were damaged.

What's more, since many of the property's tenants serve the nearby Boston Logan International Airport, most of the building is under a TSA security protocol. The property is more secure than an average warehouse. Careful consideration was given to these security requirements to ensure all movements on site were compliant with these protocols.

Transforming from a cost to an asset

This project has transformed the roof from a cost into an asset that generates revenue for Charley Noble. The solar PV installation alone increased the property's value by \$988,888. Together with the increased value delivered by the roof replacement, the entire project has increased the value of Charley Noble's property by \$1.25 million.

This increased property value allowed Charley Noble to work with their bank to replace the remaining roof and insulation at a value of over \$300,000, with zero out-of-pocket funds.

The roof space on this property was previously unused. Now, it's been transformed into a source of clean energy generation that's supporting the environment. Screens have been installed within the building to show tenants how much energy the solar PV system has generated. This has enhanced Charley Noble's positive image as a landlord since it demonstrates their commitment to looking after not just their properties, but society and the environment as well.

In addition, the new roofing has significantly improved the energy efficiency of the building. By reducing the amount of heat being lost through the roof, Centrica Business Solutions has helped Charley Noble save 30% on their gas costs.